ESMA_QA_2441

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Additional Information

Level 1 Regulation
European Market Infrastructure Regulation (EMIR) Regulation (EU) No 648/2012- MDP

Topic
* EMIR Art.9 reporting

Subject Matter
Assessment of significance for the purpose of the Error and Omission Notifications

Question
(a) How should counterparties conduct the significance assessment referred to in Articles 9(1)(a) and 9(1)(c) of Commission Delegation Regulation (EU) 2022/1860 (ITS on reporting under EMIR REFIT)?

More specifically, how should the “NumOfAffReports” and the “Average Monthly Number of

Submissions" referred to in the formula for significance in Paragraph 392 of the Guidelines on reporting under EMIR REFIT be calculated?

(b) Paragraph 392 of the Guidelines for reporting under EMIR REFIT states that the actual number of reports should be based on the previous 12 months. In the context of EMIR REFIT being applicable as of 29 April 2024, should data from before 29 April 2024 be included in the 12-month calculation?

ESMA Answer

14-02-2025

Original language

(a) For the purpose of the significance assessment, counterparties should calculate the "NumOfAffReports" and the "AverageMonthNum" separately for each category. For example, in Category 1, the calculation should be as follows:

$$\frac{\text{Number of affected records in Category 1}}{\text{Average Aggregate Number of Reports submitted (and accepted) to the TR under Ca}}$$

i.e., with AT='New','Modify','Correct','Terminate','Error', 'Revive' or 'Position Component'

(b) The calculation for the 'Average Monthly Number of Submissions' should cover data from the 12 months immediately preceding the notification. Where feasible and not overly burdensome, this calculation should also include data from before EMIR REFIT's applicability (i.e., prior to 29 April 2024).